

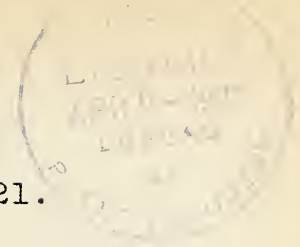
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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

April 5, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 3 states as follows:

"More interest in extra staple cotton has been reported throughout New England during the last week or ten days than has been felt in two months, but the buying as yet has not reached sizable proportions, and has consisted chiefly of odd lots of limited size that were available at what might be considered distressed prices compared with the generally quoted market levels.

"There has been considerable activity in cotton goods of one kind and another and the sales have reached a total not equalled since January, if in fact it can be equalled by any similar period in the past six months. The mills, generally speaking, have not had large stocks of cotton on hand or on order, but their purchases of cotton, on the whole, according to prevailing opinion in the cotton brokerage circles, have not in any sense been adequate to cover the volume of business that

Statement relative to long staple cotton market cont'd:

has been passing in grey goods markets. This situation indicates as well as anything could, the general bearish attitude of cotton manufacturers with regard to the future course of raw cotton prices. Whether or not they have hedged their cloth contracts with purchases of futures on the New York Cotton Exchange can not be ascertained, of course, but there seems to be ample grounds for believing that many cloth orders are still uncovered by purchases of the actual cotton needed to fill them.

"Extra staple prices, as generally quoted in New England markets, have remained little changed during the past week from the levels of the previous week. The mills have been picking up odd distressed lots at under the market figures wherever the cotton offered was suitable for their purposes, but have been in no hurry to meet the shipper's quotations on sizable orders.

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"Very little interest was seen in Egyptians, and although the quoted levels remained virtually the same as during the past few weeks, being around 30 cents for medium grade Sak suitable for tire yarn work, and around 20 to 22 cents for medium grade uppers for the same purpose, it was possible on firm bids to shade these figures considerably, as low as 26 cents being reported on Sak and 18 to 19 cents on uppers.

"Peruvians and Sea Islands are merely nominal, there having been practically no inquiry for them and few brokers being posted this week on prices. On Pimas, the difficulties in which some of the Arizona banks have found themselves have resulted in a weaker price attitude, owing to the necessity for at least partial liquidation. No. 2 grade inch and a half to inch and five-eighths staple has been offered as low as 25 cents and large quantities are said to be available at 30 cents, but there has been no buying interest apparent here this week.

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STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of April 4)

The stocks on April 1 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
245,900 bales	141,000 bales	393,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON APRIL 1

	<u>1921</u> (pence) 1	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	19.00	84.00	30.08
Middling Uplands	7.21	27.76	15.24

¹ This corresponds to a price at Liverpool of 31 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.93 at New York on April 1. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 2 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, April 1

.....	11.75 - 12.00
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THE NEW CROP OF EGYPT

"Cotton," of Manchester (February 26, 1921) quotes the following despatch from J. Planta & Co., of Alexandria, dated February 11 -

"Preparation of land is still being made in a lukewarm way. It is probable that a large proportion of sowings will be made later than usual and in badly prepared soil."

and also the following despatch from The Commercial Co. of Egypt, dated February 11 -

"The recent fall of prices has unfavourably impressed growers, and may induce them to reduce considerably the area of land they intended to cultivate with cotton this year."

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

April 12, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 10 states as follows:

"Activity in the extra staple cotton market during the past week has been of a more or less sporadic character with price occupying a position of abnormal importance. The mills as a rule have not been in the market for any real volume business and have been content to pick up the various odd lots offered at distressed levels. There has been just enough of this distressed cotton in the markets to break down price ideas, and shippers who have in mind exacting requirements of New Bedford mills and expect to make shipments fully up to standard in grade, staple and character have been unable on this account to obtain the prices they are compelled to charge in order to make possible really good shipments.

"The general price structure has weakened somewhat owing to the shading of some of last week's prices by Carolina shippers, but the Delta quotations have remained practically unchanged.

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statement relative to long staple cotton market cont'd:

"The scarcity of full five-sixteenths and three-eighths Peeler cotton in strict and good middling is being felt by some of the mills that turn out very fine work and has given rise to a demand for American Egyptians, which are the nearest approach to the kind of cotton required. Pima of No. 2 grade and higher has been sold during the week at prices ranging upward from 30 cents. There was said to be a further demand for such cotton if it could be had on the spot, and prices on it were stiffening very rapidly at the close of the week. In fact, there was a report that the Arizona growers had agreed not to sell any of this cotton for a period of ten days and had wired their eastern representatives to this effect. Whether or not it was tariff news expected within that period which would affect the price could not be learned, but the fact remained that cotton of this kind that could have been bought a week ago between 25 and 30 cents is now being held for 30 to 35 cents.

"Egyptians advanced sharply early in the week, but have since had a part of the rise canceled, and are now only very slightly above the levels quoted a week ago. Medium to good grade tire yarn Sakel can be had at 28 to 30 cents, and medium to good grade uppers such as are used in tire yarn work are priced from 19 to 21 cents. Uncertainty on the prospect of the Fordney tariff bill passing is having a very unsettling effect on the Egyptian quotations, and many brokerage firms are not quoting on such business until the situation clears. No particular demand is reported for the week, either on Egyptians or on Sea Islands or Peruvians, both of which are nominal in price quotations.

"Market levels on extra staples, strict middling white in grade and color and classed as to staple on a high standard of stapling, are given as follows:

Inch and an eighth, 17 to 19 cents.

Inch and three-sixteenths, 20 to 21-1/2 cents.

Inch and a quarter, 22 to 23-1/2 cents.

Inch and five-sixteenths, 24 to 26 cents.

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of April 11)

The stocks on April 8 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
235,000 bales	127,000 bales	378,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON APRIL 8

(from New York Journal of Commerce of April 11)

	<u>1921</u> (pence) ₁	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	18.50	87.00	30.08
Middling Uplands	7.28	28.03	16.88

¹ This corresponds to a price at Liverpool of 30 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.90 at New York on April 8. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 9 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, April 8 11.25 - 11.75

EGYPTIAN COTTON ACREAGE APPARENTLY REDUCED

(from The Market Reporter, U. S. Department of
Agriculture, April 9, 1921)

"Reports from Egypt indicate that the cotton acreage in 1921 will be considerably smaller than in 1920. It is stated that in some instances less than one-fourth of the usual amount of planting seed has been sold to date. While this fact alone does not necessarily mean that there will be a great reduction in acreage, it does indicate that the crop will receive a very late start, which is a bad situation, as the pink boll worm is very damaging to late cotton.

"Sakellarides, the best variety of Egyptian cotton, will constitute a larger percentage of the total acreage than before. It is estimated that about 70 per cent of the 1920 crop was of that variety. Cotton planting in southern Egypt began early in March, the usual date, but was held up temporarily on account of weather conditions."

Res
U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

April 19, 1921

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 17 states as follows:

"The extra staple cotton market in New England during the past week manifested signs of greater firmness without any very large volume of dealing having taken place. There has been a widespread interest on the part of mills and some buying, but sales have been in small lots and cover a wide range both in grade and in staple length.

"While no very definite facts are available, there seems to be a widespread belief that the financial situation is easing up and that money not only is going to be cheaper but will be easier to obtain. Furthermore, progress in this direction is expected to be much more noticeable 30 or 60 days hence than it is today, and the likelihood of more plentiful funds resulting in a freer movement of business and probably slightly higher prices has lent confidence already to both manufacturers and merchandisers. The situation has

Statement relative to long staple cotton market cont'd:

its perils, however, in the very fact that this brighter prospect may operate to minimize the acreage curtailment in the cotton belt, which is now the only hope of maintaining cotton values.

* * *

"* * The demand here has been principally for cotton that is inch and three-sixteenths or longer, and an apparent scarcity of good middling has developed, especially in the very long varieties such as inch and five-sixteenths and inch and three-eighths. * *

* * *

"The scarcity of high grade five-sixteenths and three-eighths cotton has led to considerable demand for Pima, for Egyptians and for Sea Islands and the longer type of Peruvian.

"Pima for shipment from Arizona sold at 32 cents for No. 2 grade, and there is some demand for more of it at that level if the grade is high. There is even more demand, however, for Pima that is on the spot in New England, and there is very little of this offered, the price ranging from 30 to 35 cents, although the latter figure is higher than the mills here will pay.

"This is not surprising when it is considered that medium to high grade Sak on the spot can be had at 30 to 32 cents, and such cotton for shipment from Alexandria at the buyers' risk as to the possibility of an import duty being imposed is offered at 28 to 30 cents. One or two offers at the close of the week on medium grade Sak were reported at 25 cents, but this was for shipment from Alexandria under the above terms. * *

"Sea Islands could be sold easily here if the price were in line with other cottons of similar length and quality. The fact that there have been practically no sales is due to the high asking prices which range from 47 cents upward for extra choice and fancy, the only grades in which interest could be developed.

* * *

"The urgent need of cotton in some of the cotton manufacturing centers is seen in the activity of the trucking concerns in carting good sized quantities over the road between the various New England cities in order to insure prompt delivery. More than one shipment of 500 bales or more was

relative to long staple cotton market cont'd:

handled in this way this week, and one lot that
came over the road to New Bedford aggregated
1000 bales.

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STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of April 18)

The stocks on April 15 of this year and of the two
preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
235,000 bales	128,000 bales	379,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON APRIL 15

(from New York Journal of Commerce of April 18)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	19.25 ¹	87.00	30.08
Middling Uplands	7.59	27.66	18.20

¹ This corresponds to a price at Liverpool of 31 cents
for Good Sakel and 12 cents for Middling Uplands, demand
sterling having closed at \$3.92 at New York on April 15.
The "good" grade of Sakel corresponds to Number 3 or choice
Pima.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 16
contains the following quotations for Middling Upland
cotton on the Savannah Market for the week ending Friday,
April 15 11.25 to 11.50

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

April 26, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 24 states as follows:

" * * *

The firmer tone in cotton prices has its origin in the expectation of easing credit conditions in the very near future, in the knowledge of better market conditions for both cloth and yarn, and the feeling that many of the mills have not yet covered some of their orders and are very short of cotton. This, coupled with the probability of a much curtailed acreage, especially in staples, and the likelihood of a poor characterized crop owing to the lack of fertilizer, has lent strength to hard-pressed owners of cotton, particularly with reference to high grade long staples, of which the recent demand developed something of a shortage. There has not been enough buying to really raise market price levels, but there have been very few recessions from a week ago, and in some cases quotations have stiffened very slightly.

 * * *

Statement relative to long staple cotton market cont'd:

"On Egyptians it was said that there had been some demand for spot Sakel which had been very hard to fill except at very high prices, and one brokerage firm declared that there were not over 400 bales of fair to good grade Sak available on the spot in the whole of New England. Prices for shipment from Alexandria changed very little from a week ago, though having a slightly upward tendency, and medium to good grade Sak was offered at 29 to 32 cents, while for good grade spots as high as 35 to 37 cents was asked. On uppers the price range was between 19 and 22 cents, the difference being mainly on the grade. There seems to be almost no interest in uppers, and the only interest in Sak has to do with spots which cannot be affected by the proposed tariff duty.

* * *

"Pima is still very strong and the interest in it manifested by some of the fine yarn and fine cloth mills has kept prices well above 30 cents for No. 2 grade. It was said that in some quarters cotton on the spot in the East could be had as low as 32 cents, but there were no firm offers at this figure, though No. 2 grade was offered firm at 35 cents.

* * *

"General market levels on American staples strict middling, white in grade and color, and classed as to staple on a high standard of stapling, are given herewith, being based partly on actual sales but principally on quotations from the South:

Inch and an eighth, 17-1/2 to 19-1/2 cents.
 Inch and three-sixteenths, 20-1/2 to 23 cents.
 Inch and a quarter, 22-1/2 to 24 cents.
 Inch and five-sixteenths, 24 to 27 cents."

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of April 25)

The stocks on April 22 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
243,900 bales	123,000 bales	362,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON
ON APRIL 22

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	19.25 ¹	87.00	30.08
Middling Uplands	7.24	26.18	18.53

¹ This corresponds to a price at Liverpool of 31 cents for Good Sakel and 12 cents for Middling Uplands, demand sterling having closed at \$3.93 at New York on April 22. The "good" grade of Sakel corresponds to Number 3 or choice Pima.

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the eight months ending March 31, 1921, together with the corresponding period (as well as for the month of March) of the preceding year as follows:

March : 8 mos. ending Mar. 31

1921	1920	:	1921	1920
13,588	110,952	:	54,955	400,574

EGYPTIAN GOVERNMENT ARRANGEMENT FOR THE PURCHASE
OF, OR ADVANCE AGAINST, COTTON

(from "Cotton" of Manchester, dated March 19)

As a measure of assistance to small planters with cotton still unsold, and in view of the fall in prices to a point so far below the cost of production, the Council of Ministers at their meeting on March 4th decided to fix a price for cotton, at which price they (the Government) would be willing to buy any cotton offered; the following are the details of this arrangement:- Maximum quantity from any one seller, 100 cantars (9900 pounds). Price at present fixed at \$23 for Fully Good Fair Sakellarides; \$16 for Fully Good Fair Ashmouni; (Equivalent to about 23 cents and 16 cents per pound) subject to weekly alteration if, as and when considered necessary.

Arrangements have also been made with the National Bank of Egypt whereby this Bank will make advances, under the guarantee of the Government, against cotton on the basis of \$15 per cantar Fully Good Fair Sakellarides; \$10 per cantar Fully Good Fair Ashmouni; (Equivalent to about 15 cents and 10 cents per pound) other qualities and growths in proportion. Interest 7 per cent per annum. Commission 1/2 per cent. Repayment not eligible before 31st March, 1922.

The Government has also, for this season, suspended the Decree whereby all cotton had to be ginned by the 30th April or kept in special protected places. (This was a measure in the suppression of the pink boll worm.)

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 23 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, April 22 - 11.50 to 11.63

